

**RESOLUTION NO. 2001-11-CL**  
**TIPPECANOE COUNTY COUNCIL**  
**FOR THE DESIGNATION**  
**OF AN ECONOMIC REVITALIZATION AREA**  
  
**APPLICATION**  
**OF CANAM STEEL CORPORATION**  
**DECLARATORY RESOLUTION**

**WHEREAS**, the Tippecanoe County Council has been advised by Canam Steel Corporation (Applicant) of a proposed revitalization program, including certain real property redevelopment and rehabilitation and the installation of new manufacturing equipment, on land currently owned by Fairfield Builders Supply Corp. within Wea Township, Tippecanoe County, Indiana, identified as Key Number 146-0400-0029 with respect to which applicant has an option to purchase, and it has been requested by Applicant, on behalf of Fairfield Builders Supply Corp. to designate the area consisting of 32.01 acres more fully described on Exhibit A, attached hereto and incorporated herein by reference as an economic revitalization area under and pursuant to Indiana Code 6-1.1-12. 1; and

**WHEREAS**, the Tippecanoe County Council hereby finds based on the information provided by the applicant that the area described in Exhibit A is an area that has become undesirable for or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

**WHEREAS**, Applicant anticipates increases in the assessed value of such real property from the proposed redevelopment or rehabilitation of real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), and anticipates the installation of "new manufacturing equipment" and has submitted an application and other documents, including a statement of benefits, to the Tippecanoe County Council as incorporated herein by reference; and

**WHEREAS**, the Tippecanoe County Council has reviewed the statement of benefits and other information brought to its attention, and hereby determines that it is in the best interest of Tippecanoe County, Indiana, to designate the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-3 should be allowed based on the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation and the cost of the new manufacturing equipment is reasonable for projects of that nature and equipment of that type.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation and installation of new manufacturing equipment.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation and installation of new manufacturing equipment.
- (4) The other benefits with respect to which applicant has provided information, including the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, are benefits of the type and quality anticipated by the County Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation and installation of new manufacturing equipment.
- (5) The totality of benefits is sufficient to justify the deductions.

**WHEREAS**, the Tippecanoe Council hereby finds that the purposes of Indiana Code chapter 6-1.1-12.1 are served by allowing the owner of said real estate the deductions provided by

Indiana Code §6-1.1-12.1-3 for a period of ten (10) years and the deductions provided by Indiana Code §6-1.1-12.1-4.5 for a period of five (5) years;

**NOW, THEREFORE, BE IT RESOLVED** by the Tippecanoe County Council, Tippecanoe County, Indiana, that:

1.

The area described on Exhibit A attached hereto and made a part hereof is designated as an economic revitalization area within the meaning of Indiana Code chapter 6-1.1-12.1 from the date that an application is filed by the owner of real estate or new manufacturing equipment located within such area requesting a deduction for assessed value pursuant to either Indiana Code §6-1.1-12.1-5 or 6-1.1-12.1-5.5, through and including December 31, 2010, Provided, however, that the application must be filed within three (3) years from the date of this resolution's passage. These limitations are established pursuant to Indiana Code §6-1.1-12.1-2(i).
2.

The owner of property within the above-designated economic revitalization area shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in the Statement of Benefits as filed with Tippecanoe County.
3.

The owner of new manufacturing equipment located within the above-designated economic revitalization area shall be entitled to the deduction as provided by Indiana Code §6-1.1-12.1-4.5 for a period of five (5) years for new manufacturing equipment which is installed as contemplated by and reflected in the Statement of Benefits filed with Tippecanoe County.
4.

Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code chapter 5-3-1, which notice shall state a date for a public hearing on this resolution and that on that date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.
5.

If any part, clause, or portion of this resolution shall be adjudged invalid, such invalidity shall not affect the validity of this resolution as a whole or any part, clause, or portion of the resolution.

ADOPTED on March 13, 2001, by the Tippecanoe County Council, Tippecanoe County, Indiana.

	VOTE	TIPPECANOE COUNTY COUNCIL
David S. Byers	Yes	<div></div> <div>David S. Byers, President</div>
Connie Basham	Yes	<div></div> <div>Connie Basham, Vice President</div>
Jeffrey Kessler	Yes	<div></div> <div>Jeffrey Kessler</div>
Margaret K. Bell	Yes	<div></div> <div>Margaret K. Bell</div>
Jeffrey A. Kemper	Yes	<div></div> <div>Jeffrey A. Kemper</div>
Kathy Vernon	Yes	<div></div> <div>Kathy Vernon</div>
Ronald L. Fruitt	Yes	<div></div>

Ronald L. Fruitt

ATTEST:

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Robert Plantenga, Auditor

EXHIBIT A  
LEGAL DESCRIPTION

The East end of the North fractional half of the Northwest fractional quarter of Section One (1), in Township Twenty-Two (22) North, Range Four (4) West, described as follows;

Beginning at the Northeast corner of said North fractional half; running thence South 65.68 rods to the Southeast corner thereof; thence West 84.16 rods; thence North to the North line of said fraction; thence East 84.24 rods to the place of beginning, containing 34-1/5 acres, more or less;

EXCEPTING THEREFROM a part of the East end of the North fractional half of the Northwest quarter of Section 1 in Township 22 North, Range 4 West, more completely described as follows:

Beginning at the Northeast corner of the Northwest quarter of said Section; thence South 00 degrees and 20' East on the East line of the said Northwest quarter a distance of 175 feet; thence South 89°30' West and parallel to the North line of the Northwest quarter a distance of 100 feet; thence North no degrees and 20' West and parallel to the East line of the tract a distance of 175 feet to the North line of the Northwest quarter aforesaid; thence North 89°20' East on the said North line a distance of 100 feet to the place of beginning; said tract of land contains 40/100 (.40) acre, more or less.

EXCEPT:

A part of the Northwest Fractional Quarter of Section 1, Township 22 North, Range 4 West, described as follows: Beginning at a pin in the center line of Haggerty Lane that in Three Hundred Twenty (320) feet West of the Northeast corner of the Northwest Quarter of Section 1, Township 22 North, Range 4 West, thence South 00 degrees 50 minutes East a distance of one Hundred Seventy-Five (175) feet to an Iron Pipe; thence South 89 degrees West a distance of One Hundred Twenty (120) feet to an Iron Pipe; thence North 00 degrees 50 minutes West a distance of one Hundred Seventy-Five (175) feet to a pin in the center of the Road; thence North 89 degrees East on the centerline of the Road a distance of One Hundred Twenty (120) feet to the place of beginning. Containing 0.48 acres more or less. Located in Wea Township, Tippecanoe County, Indiana.

ALSO EXCEPT:

A part of the Northwest Fractional Quarter of Section 1, Twp. 22 North, Range 4 West described as follows:

Beginning at a point on the center of Haggerty Lane that in Five Hundred (500) feet West of the Northeast corner of the Northwest Quarter of Section 1, Twp. 22 North, Range 4 West. Thence South 00°50' East a distance of Two Hundred (200) feet; thence south 89° West a distance of one Hundred Eighty-Nine and 96/100 (189.96) feet; thence North 00°50' West a distance of Two Hundred (200) feet to the center of Haggerty Lane; thence -North 89° East along the center of Haggerty Lane a distance of One Hundred Eight-Nine and 96/100 (189.96) feet to the place of beginning, all in Wea Township, Tippecanoe County, Indiana.

ALSO EXCEPT:

Part of the Northwest Quarter of Section 1, Township 22 North, Range 4-West, Wea Township, Tippecanoe County, Indiana, described as follows:

Beginning at a point on the Northern line of the Northwest Quarter of said Section 1, said point being located North 90°00'00" West, 210.00 feet from the Northeastern corner of the Northwest Quarter of said Section 1; thence South 00°10'00" East, 175.00 feet; thence North 90°00'00" West 110.00 feet; thence North 00°10'00" West 175.00 feet to the Northern line of the Northwest Quarter of said Section 1; thence North 90°00'00" East, along the Northern line of the Northwest Quarter of said Section one, 110.00 feet to the point of beginning, containing 0.44 of an acre, more or less.

